# IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF OKLAHOMA

In re <u>Town of Moffett,Oklahoma</u>	)	
	)	Case No.: 06-81060
Debtor	)	Chapter: 9
	)	

### PLAN FOR ADJUSTMENT OF THE MUNICIPALITY'S DEBTS

The debtor, Town of Moffett, Oklahoma proposes the following plan pursuant to Chapter 9 of the Bankruptcy Code.

## ARTICLE I

1.01	Class 1.	Class 1 shall include the allowed secured claims of Ford
		Motor Credit and National Bank of Sallisaw, Oklahoma.

- 1.02 Class 2. Class 2 shall include the allowed claim, executory contract, regarding Compsource Oklahoma.
- 1.03 Class 3. Class 3 shall include the claims regarding the United States Internal Revenue Service and the Oklahoma Employment Security Commission.
- 1.04 Class 4. Class 4 shall include the claims of Dell, Inc. and Marty Michonski Assignee of First Government Lease Co.
- 1.05 Class 5. Class 5 shall include all other claims not specifically mentioned nor listed in the previous classes.

### ARTICLE II

## TREATMENT OF CLAIMS AND INTERESTS

2.01 Class 1. Class 1 claims shall be paid according to the current fair market value of the corresponding collateral in deferred cash payments as follows:

Claimant	Value of Collateral	Payment Terms	
Ford Motor Credit	\$35,000.00	60 consecutive monthly installments of principal and interest at prime rate plus one (1) percent, commencing on the first day of the calendar month following 30 days from the confirmation date.	
National Bank of Sallisaw	\$3,333.00 (Same as above regarding Ford Motor Credit)		
2.02 Class 2.	Class 2 claim shall be fully satisfied due to the executory contract nature and requirement of Oklahoma law regarding Workers' Compensation insurance coverage.		
2.03 Class 3.	placed on municipalit satisfied by the municipal debt. All pedisallowed. Said 15% be paid in 60 consecu commencing on the fi	Class 3 claims shall be partially satisfied due to hardship placed on municipality. Class 3 claims shall be partially satisfied by the municipality paying 15% of the total principal debt. All penalties and interest shall be disallowed. Said 15% amount of the principal debt shall be paid in 60 consecutive monthly installments commencing on the first day of the calendar month following 30 days from the confirmation date.	
2.04 Class 4.	All Class 4 claims sha	all be disallowed.	
2.05 Class 5.	All Class 5 claims sha	all be disallowed.	

Dated this 9<sup>th</sup> day of July, 2007

Chris W. Blankenship, Blankenship Law Offices PO Box 69 Stigler, Oklahoma 74462 (918) 967-8542 OBA# 13572 ATTORNEY FOR THE DEBTOR

By signing below you affirm that you have read the Chapter 9 Plan and have been provided with a copy of the Plan.
/s/ Kathy Luper Debtor, Town of Moffet By Kathy Luper Chairman for the Town Board of Trustees
<u>July 9, 2007</u> Dated
Approved By:
/s/ Chris W. Blankenship Chris W. Blankenship